



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City Of Mandaluyong, Metro Manila

COMPANY REG. NO. CS2C1420992

**CERTIFICATE OF FILING
OF
AMENDED BY-LAWS**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

DD- MERIDIAN PARK DEVELOPMENT CORP.

copy annexed, adopted on October 30, 2014 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 2nd day of December, Twenty Fourteen.

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FERDINAND B. SALES

Director

Company Registration and Monitoring Department

JS/ghio



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Pages 1 of 3


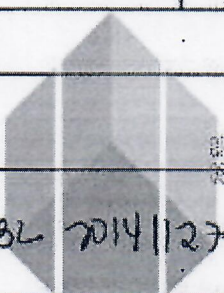
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Title: SEC i-Report

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	<p>Republic of the Philippines DEPARTMENT OF FINANCE SECURITIES & EXCHANGE COMMISSION SEC Building, EDSA, Greenhills City of Mandaluyong, 1554</p>	
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PAYMENT ASSESSMENT FORM No. 11252014-932979

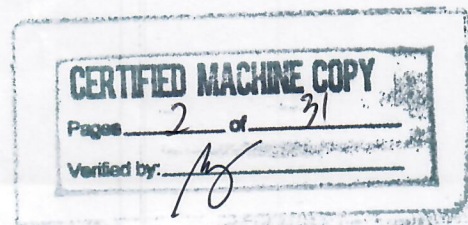
DATE 11/25/2014		RESPONSIBILITY CENTER (DEPARTMENT) CRMD	
PAYOR: DD-MERIDIAN PARK DEVT CORP MAKATI			
NATURE OF COLLECTION	ACCOUNT CODE	AMOUNT	
LRF (A0823)	131	356,619.00	
INCREASE/DECREASE CAPITAL STOCK	606	35,659,900.00	
AMENDED ARTICLES	606	500.00	
AMENDED BY LAWS	606	500.00	
TOTAL AMOUNT TO BE PAID		Php 36,017,519.00	
Assessed by: JENNY 			
Machine Validation:  OBL 2014/1127-3			

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11/25/2014



COVER SHEET

COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

AMENDMENT

SEC Registration Number

C 5 2 0 1 4 2 0 9 9 2

Company Name

DD - MERIDIAN PARK DEVELOPMENT
CORP.

AMENDED TO:
New Company Name

Principal Office (No./Street/Barangay/City/Town)Province)

16th FLOOR 6750 BUILDING 6750
AYALA AVENUE MAKATI CITY

Company's Email Address

COMPANY INFORMATION

Company's Telephone Number's

Mobile Number

856 - 7111

CONTACT PERSON INFORMATION

The designated contact person MUST be a Director/Trustee/Partner/Officer/Resident Agent of the Corporation

Name of Contact Person

Email Address

Telephone Number's

Mobile Number

Gilbert Canandang

gilbert.canandang@doubledragon.com.ph

856 - 7111

09082395429

Contact Person's Address

16th Floor 6750 Building, 6750 Ayala Avenue, Makati City

To be accomplished by CRMD Personnel

Assigned Processor

rm Subida

Date

11-25

Signature

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Document ID

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Received by Corporate Filing and Records Division (CFRD)

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Corporate and Partnership Registration Division

Green Lane Unit

Financial Analysis and Audit Division

Licensing Unit

Compliance Monitoring Division

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AMENDED
BY-LAWS
OF
DD-MERIDIAN PARK DEVELOPMENT CORP.

ARTICLE I
SUBSCRIPTION, ISSUANCE AND TRANSFER OF SHARES

Section 1. Subscription- Subscribers to the capital stock of the Corporation shall pay the value of the stock in accordance with the terms and conditions prescribed by the Board of Directors. Unpaid subscriptions shall not earn interest unless determined by the Board of Directors.

Section 2. Certificate- The stockholder shall be entitled to one or more certificates for fully paid stock subscription in his name in the books of the Corporation. The certificates shall contain the matters required by law and the Articles of Incorporation. They shall be in such form and design as may be determined by the Board of Directors and numbered consecutively. The certificate shall be signed by the President and Chief Operating Officer, countersigned by the Secretary or Assistant Secretary, and sealed with the corporate seal.

Section 3. Transfer of Shares- Subject to the restrictions, terms and conditions contained in the Articles of Incorporation and in these By-Laws, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the corporation only upon recording thereof in the books of the Corporation. The secretary shall cancel the stock certificates and issue new certificates to the transferee.

No share of stock against which the Corporation holds unpaid claim shall be transferable in the books of the Corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the date of cancellation, and attached to the corresponding stub with the certificate book.
(As amended on 30 October 2014)

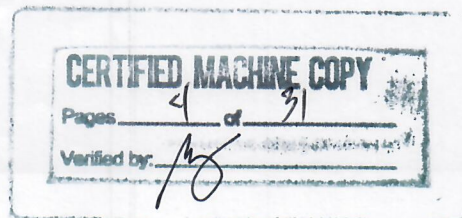
Section 4. Transfer Restrictions.

4.1 Compliance with Contractual Undertakings. In no case shall any stockholder transfer shares in the Corporation in favor of any person or entity where such action will constitute a violation of any of the covenants, obligations, warranties, conditions, or undertakings as may be set forth in any and all contracts, agreements or other documents relevant to the operation of the Corporation's business. No transfer of capital stock of the Corporation in violation of this restriction shall be allowed or permitted to be recorded in the books of the Corporation and this restriction shall be printed in all of the Corporation's stock certificates.

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4.2 Right of First Refusal. In the event that a stockholder desires to transfer all or any of his/her/its equity interest in the Corporation (each, a "Transfer") to persons other than its Affiliates or Director nominees ("Officer"), the Officer shall first offer all the Officer's Shares



that it desires to Transfer (the "Offered Shares") to the other stockholders (the "Offeree"), by written notice (the "Offer Notice") to the Offeree, specifying the intended third party transferee (the "Third Party Transferee"), the price per Share ("Price Per Share") and the other terms and conditions of its intended sale, assignment and other Transfer of the Offered Shares. The Offeree shall have thirty (30) days (the "Offer Period") from receipt of the Offer Notice, in which to elect to reject or accept such offer by giving written notice thereof to the Offeror, in the latter case, the Offeree shall specify the number of Offered Shares it wishes to acquire, and accept the Price Per Share and other terms and conditions set forth in the Offer Notice subject to the following conditions:

- (i) If the total number of the accepted Offered Shares is equal to the number of Offered Shares, the Offeror shall sell and Transfer the Offered Shares to the Offeree;
- (ii) If the number of the accepted Offered Shares is less than the number of the Offered Shares, then:
 - (a) If the offer from the Third Party Transferee is contingent upon the Third Party Transferee being able to purchase all of the Offered Shares, then the Offeror may sell all of the Offered Shares to the Third Party Transferee at the Price Per Share and on terms no more favorable than those offered to those Offeree.
 - (b) If the offer from the Third Party Transferee is not contingent upon the Third Party Transferee being able to purchase all of the Offered Shares, the Offeror shall sell and Transfer to the Offeree at the Price Per Share the number of shares accepted by the Offeree, and the remaining Offered Shares may be offered to the Third Party Transferee as set forth below.

The Offeror and the Offeree shall then have thirty (30) days from the termination of the Offer Period within which to close the Offeree's purchase of the Offered Shares (the "Post-Offer Period").

In the event that the Offeree fails to accept the offer within the Offer Period, or, after it has accepted the offer, fails to pay the purchase price for the Offered Shares within the Post-Offer Period, the Offeror may, within a period of thirty (30) days thereafter (the "Sale Period"), Transfer the Offered Shares to the Third Party Transferee identified in the Offer Notice at the same Price Per Share or higher, and under such terms and conditions which shall in no case be more favorable to the Third Party Transferee than those set forth in the Offer Notice.

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If the Offered Shares have not been sold on or before the expiration of the Sale Period, any Transfer of the Offered Shares thereafter must comply anew and be conducted in accordance

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with the provisions of this Section 4.2.

4.3 Tag-Along Option. In cases where the Offeree shall not exercise its right of first refusal in accordance with Section 4.2 hereof, as a consequence of which the Offeror is free to assign and Transfer all of the Offered Shares, the following procedure shall apply:

- (i) The Offeree shall have the option to require the Offeror to ensure that the Third Party Transferee shall likewise offer, and in case such offer is accepted by the Offeree, purchase the shares then owned by the Offeree in proportion to the Offered Shares at the same Price Per Share or in consideration and under the same terms and conditions as the Offered Shares (the "Tag-Along Option").
- (ii) The exercise by the Offeree of his/her/its Tag-Along Option shall be by written notice to the Offeror within the Offer Period.
- (iii) In the event that the Third Party Transferee is unwilling or unable to purchase shares of the Offeree offered pursuant to the Tag-Along Option (the "Tag-Along Shares"), then the Offeror shall, at its option, withdraw its offer to sell the Offered Shares to the Third Party Transferee and/or purchase the Tag-Along Shares itself and/or reduce its Offered Shares to accommodate the Tag-Along Shares for purchase by the Third Party Transferee.

4.2 Recording of Transfer. The Transfer of the Offered Shares to the Third Party Transferee shall not be recorded in the books of the Corporation until the Offeror and/or the Third Party Transferee complies with the right of first refusal provisions under Section 4.2 hereof or the Tag-Along Option under Section 4.3 hereof (as applicable), and these restrictions shall be printed in all of the Corporation's stock certificates. The rights/options granted herein shall be deemed to subsist notwithstanding the Transfer by the other Party of its shares in the Corporation to any Third Party Transferee or Permitted Transferee. (As amended on 30 October 2014)

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Section 5. Lost Certificates- In case any stock certificate is lost, stolen, or destroyed, a new certificate may be issued in lieu thereof in accordance with the procedure prescribed under Section 73 of the Corporation Code.

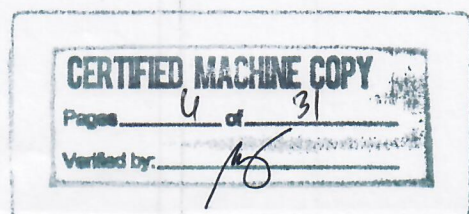
ARTICLE II

MEETINGS OF STOCKHOLDERS

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Section 1. Annual/Regular Meetings - The annual/regular meetings of stockholders shall be held at the principal office on first Wednesday of May of each year, if legal holiday, then on the day following.



Section 2. Special Meeting - The special meetings of the stockholders, for any purpose or purposes, may at any time be called by any of the following: (a) Board of Directors, as its own instance, or at the written request of stockholders representing a majority of the outstanding capital stock, (b) President and Chief Operating Officer.

Section 3. Place of Meeting - Stockholders meetings, whether regular or special, shall be held in the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located.

Section 4. Notice of Meeting- Notices for regular or special meetings of stockholders may be sent by the Secretary by personal delivery or by mail at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known address. The notice shall state the place, date and hour of the meeting, and the purpose or purposes for which the meeting is called.

When the meeting of stockholders is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be transacted that might have been transacted on the original date of the meeting.

Section 5. Quorum- Unless otherwise provided by law, in all regular or special meeting of stockholders, at least seventy five percent (75%) of the outstanding capital stock must be present or represented in order to constitute quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present. *(As amended on 30 October 2014)*

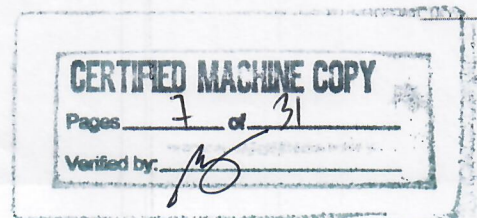
Section 6. Conduct of Meeting - Meeting of the stockholders shall be presided over by the President and Chief Operating Officer, or in his absence, by the chairman or other officers to be chosen by the stockholders. The Secretary shall act as Secretary of every meetings, but if not present, the chairman of the meeting shall appoint a secretary of the meeting.

Section 7. Manner of Voting- At all meetings of stockholders, a stockholder may vote in person or by proxy. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary at least ~~five (5)~~ days before the time set for the meeting. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary, prior to a scheduled meeting or by their personal presence at the meeting.

A forum for the validation of proxies chaired by the Corporate Secretary or Assistant Corporate Secretary, shall be convened three (3) days before any meeting. Any questions and issues relating to the validity and sufficiency, both as to form and substance, of proxies shall only be raised during said forum and resolved by the Corporate Secretary. The Corporate Secretary's decision shall be final and binding upon the shareholders. Any such question or issue decided upon by the Corporate Secretary shall be deemed settled and those not brought before said forum shall be deemed waived and may no longer be raised during the stockholders' meeting. *(As amended on 30 October 2014)*

Section 8. Closing of Transfer of Books or Fixing of Record Date - For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, ten (10) working days immediately preceding such meeting. *(As amended on 30 October 2014)*

Section 9. Nomination Period - All nominations for directors to be elected by the stockholders of the Corporation shall be submitted in writing to the Corporate Secretary of the Corporation at the principal place of office of the Corporation not earlier than forty (40) days nor later than five (5) days



prior to the date of the regular or special meeting of stockholders for the election of directors. Nominations which are not submitted within such nomination period shall not be valid. Only a stockholder of record entitled to notice of and vote at the regular or special meeting of the stockholders for the election of the directors shall be qualified to be nominated and elected a director of the Corporation. *(As amended on 30 October 2014)*

Section 10. Nomination Committee - The Board shall form a nomination committee composed of at least three (3) members of the Board. The Nomination Committee shall promulgate the guidelines or criteria to govern the conduct of nomination. The decision of the Nomination Committee, once confirmed by the Board of Directors, shall be final and binding upon the shareholders and may no longer be raised during the stockholder's meeting.

Any registered stockholder may be nominated and elected to the Board of Directors. The Board of Directors, by majority vote, shall pass upon the qualification of the nominee to the Board. It may also, in the exercise of its discretion and by majority vote of its members, disqualify a nominated shareholder who, in the Board's judgment, represents an interest adverse to or in conflict with those of the Corporation.

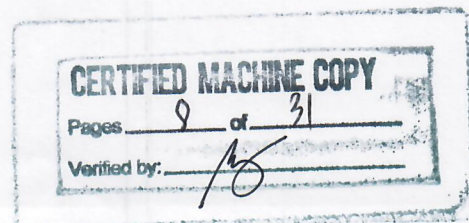
ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers of the Board - Unless otherwise provided by law, the corporate powers of the Corporation shall be exercised, all business conducted and all property of the Corporation controlled and held by the Board of Directors composed of eight (8) members to be elected by and from among the stockholders.

Without prejudice to such powers as may be granted by law, the Board of Directors shall also have the following powers:

- a.) From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the Corporation's business and affairs;
- b.) To purchase, receive, take or otherwise acquire for and in the name of the Corporation, any and all properties, rights, or privileges, including securities of other Corporations for such consideration and upon such terms and conditions as the Board may deem proper or convenient;
- c.) To invest the funds of the Corporation in other corporations or for purposes other than those for which the Corporation was organized, subject to such stockholders' approval as may be required by law;
- d.) To establish pension, retirement, bonus or other types of incentives or compensation plans for the employees, including officers and directors of the Corporation;
- e.) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the Corporation or its officer either plaintiffs or defendants in connection with the business of the Corporation;
- f.) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business of the Corporation to any standing or special committee or to any officer or agent and to appoint any person to be agent of the Corporation with such powers and upon such terms as may be deemed fit;
- g.) To implement these by-laws and to act in any matter not covered by these by-laws,



provided such matter does not require the approval or consent of the stockholders under the Corporation Code;

- h.) Create committees and other bodies it may deem advantageous and necessary in running the affairs of the Corporation.
- i) to conduct planning, budgeting, and business reviews; approval of annual budget and amendment to or deviation from the annual budget;
- j) approval of all development projects, including but not limited to location, extent of development and investment to be undertaken by the JVCo pursuant to Section 1.1 herein.
- k) acquisition of any equipment, property or asset (other than real property) except if needed in the ordinary course of business or as covered by the approved annual budget;
- l) acquisition of real property;
- m) the initiation of any litigation or arbitration other than for collection in the ordinary course of business;
- n) transactions or contracts between the the Corporation and any of the Shareholders, directors or officers, or their relatives by consanguinity or affinity up to the 4th civil degree (or companies more than 67% of the outstanding capital stock of which are directly or indirectly owned by such Shareholders, directors, officers or relatives); (As amended on 30 October 2014.)

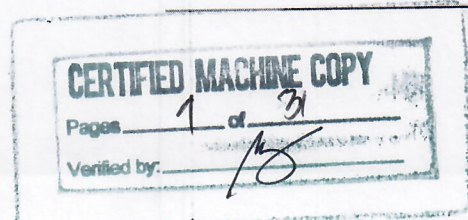
Section 2. Composition, Election and Term- The Board of Directors of the Company shall be composed of eight (8) directors. The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until successors are elected and qualified. *(As amended on 30 October 2014.)*

Section 3. Vacancies - Any vacancy occurring in the Board of Directors other than by removal by the stockholders or by expiration of terms, may be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum; otherwise, the vacancy must be filled by election at the same meeting of the stockholders called for the purpose. A director so elected to fill a vacancy shall be elected only for the unexpired of his predecessor in office.

The vacancy resulting from the removal of a director by the stockholders in the manner provided by law may be filled by election at the same meeting of stockholders without further notice or at any regular or at any special meeting of stockholders called for the purpose, after giving notice as prescribed in these by-laws.

Section 4. Regular Meetings - Regular meetings of the Board of Directors shall be held at least once every once every three (3) months on such dates and at places as may be called by the Chairman and Chief Executive Officer, or upon the request of a majority of the Directors. Meetings by teleconferencing or videoconferencing shall be allowed. (As amended on 30 October 2014.)

Section 5. Special Meetings - Special meetings of the Board of Directors may be called by the Chairman of the Board, or in his absence, the President, or upon the request of a majority of the directors, and shall be held at such dates and such times and places as may be designated in the notice. Special meetings of the Board of Directors may be held through teleconferencing or videoconferencing. (As amended on 30 October 2014.)



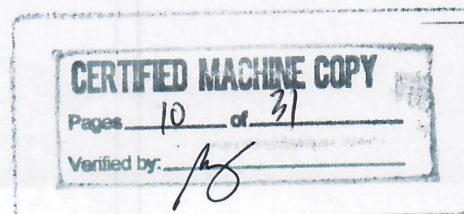
Section 6 Notice- Notice of the Regular or Special meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director in writing at least 10 days prior to the scheduled meeting. A director may waive this requirement, either expressly or impliedly. *As amended on 30 October 2014.*

Section 7. Quorum - The quorum for all board meetings shall be at least five (5) directors and the vote requirement for all corporate acts enumerated below shall be the affirmative vote of at least fifty percent (50%) plus one (1), with at least one of the Directors representing Benedicto V. Yujico, except for the election of officers which shall requires the vote of a majority of all the members of the Board.

1. Amendments to Articles of Incorporation, including: without limitation:
 - a. shortening or extending the term of corporate existence
 - b. increasing or decreasing authorized capital stock
 - c. creating new class(es) or reclassifying the classes of shares
 - d. imposing, modifying or removing any right, privilege or restriction on any class of shares
 - e. changing the corporate purpose(s)
 - f. increasing or decreasing the number of directors
2. Merger or consolidation with another corporation
3. Re-organization, closure, dissolution or liquidation of the Corporation
4. Issuance of new shares
5. Infusion of additional funding into the Corporation (including form, amount timing and other terms thereof)
6. Entry of new shareholders/investors through acquisition of shares of the Corporation
7. Sale of all or substantially all of the assets of the Corporation;
8. Any sale or disposition portion or all of the landsite;
9. Declaration of profits, dividends, or any share incentive scheme, share option scheme or profit sharing, bonus, commission, or other incentive scheme;
10. Creating, acquiring or controlling, directly or indirectly, any subsidiary, or making any investment in any other company, venture, or property;
11. Use or investment of corporate resources for projects outside the nature of the business of the Corporation;
12. Expansion or reduction of scope of the business;
13. Introduction of a new business activity or cessation of any aspect of the business;
14. Appointment of a property manager and
15. Amendments of the By-Laws. (As amended on 30 October 2014.)

Section 8. Conduct of the Meetings - Meetings of the Board of Directors shall be presided over by the Chairman of the Board and Chief Executive Officer, or in his absence, by any other director chosen by the Board. The Secretary, shall act as secretary of every meeting, if not present the Chairman of the Board and Chief Executive Officer of the meeting, shall appoint a secretary of the meeting. During the board meeting, teleconferencing and videoconferencing will be allowed.

Section 9. Compensation- By- Resolution of the Board, each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the Corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least 75% of the outstanding capital stock at a regular or special meeting of the stockholders.



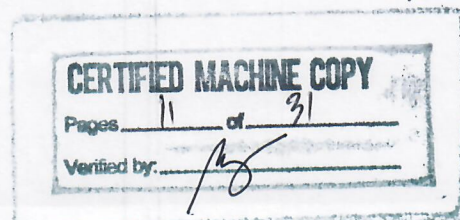
Section 10. Other than the initial set of eight (8) directors which shall not be subject to this provision, no person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of Corporation. Without limiting the generality of the foregoing, a person shall be deemed to be so engaged:

- a) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of any corporation (other than one in which the Corporation owns at least 30% of the capital stock or which corporation who is a stockholder of record of at least 20% of the outstanding capital stock) engaged in a business which the Board, by at least two-thirds (2/3) vote, determines to be competitive or antagonistic to that of the Corporation, or
- b) If he is an officer, manager or controlling person of, or the owner (either of record or beneficially) of 10% or more of any outstanding class of shares of, any other corporation or entity engaged in any line of business of the Corporation, when in the judgment of the Board, by at least two-thirds (2/3) vote, the laws against combinations in restraint of trade shall be violated by such person's membership in the Board of Directors; or
- c) If the Board, in the exercise of its judgment in good faith, determines by at least two-thirds (2/3) vote that he is the nominee of any person set forth in (a) or (b). In determining whether or not a person is a controlling person, beneficial owner, or the nominee of another, the Board may take into account such factors as business and family relations.

Section 11. Audit Committee - The Audit Committee shall be composed of at least three (3) board members, preferably with accounting and finance background, and one member should have related audit experience. One of the members shall be elected as the Chairman by the Board of Directors. He should be responsible for inculcating in the minds of the Board members the importance of management responsibilities in maintaining a sound system of internal control and the Board's oversight responsibility.

The Audit Committee shall have the following specific functions:

- a. Provide oversight over the senior management's activities in managing in credit market, liquidity, operational, legal and other risks of the Corporation. This function shall include receiving from senior management periodic information on risk exposure and risk management activities.
- b. Provide oversight of the Corporation's internal and external auditors;
- c. Review and approve audit scope and frequency, and the annual internal audit plan;
- d. Discuss with the external auditor before the audit commences the nature and scope of the audit, and ensure coordination where more than one audit firm is involved;
- e. Be responsible for the setting-up of an internal audit department and consider the appointment of an internal auditor as well as an independent external auditor, the audit fee and any question of resignation or dismissal;
- f. Monitor and evaluate the adequacy and effectiveness of the Corporation's internal control system;
- g. Receive and review reports of internal and external auditors and regulatory agencies, where



applicable, and ensure that management is taking appropriate corrective actions, in a timely manner in addressing control and compliance functions with regulatory agencies;

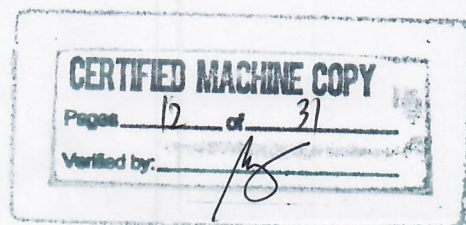
- h. Review the quarterly, half-year and annual financial statements before submission to the Board, focusing particularly on:
 - i. Any change/s in accounting policies and practices
 - ii. Major judgmental areas
 - iii. Significant adjustments resulting from the audit
 - iv. Going concern assumption
 - v. Compliance with accounting standards
 - vi. Compliance with tax, legal, and stock exchange requirements
- i. Be responsible for coordinating, monitoring and facilitating compliance with existing laws, rules and regulations. It may also constitute a Compliance Unit for this purpose.
- j. Evaluate and determine non-audit work by external auditor and keep under review the non-audit fees paid to the external auditor both in relation to their significance to the auditor and in relation to the company's total expenditure on consultancy. The non-audit work should be disclosed in the annual report.
- k. Establish and identify the reporting line of the chief audit executive so that the reporting level allows the internal audit activity to fulfill its responsibilities. The chief audit executive shall report directly to the Audit Committee functionally. The Audit Committee shall ensure that the internal auditors shall have free and full access to all the company's records, properties and personnel relevant to the internal audit activity and that the internal audit activity should be free from interference in determining the scope of internal auditing examinations, performing work, and communicating results, and shall provide a venue for the Audit Committee to review and approve the annual internal audit plan.

Section 12. Compensation Committee - The Board may constitute a Compensation or Remuneration Committee which may be composed of at least three (3) members. It may establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel ensuring that compensation is consistent with the Corporation's culture, strategy and control environment.

ARTICLE IV PHILIPPINES OFFICERS

Section 1. Election/Appointment- Immediately after their election, the Board of Directors shall formally organize by electing the Chairman and Chief Executive Officer, Co-Chairman, Vice Chairman Emeritus, President and Chief Operating Officer, the Vice President, the Treasurer and Chief Finance Officer, and the Corporate Secretary at said meeting. *(As amended on 30 October 2014.)*

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper. Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Chief Operating Officer and Treasurer and Chief Finance Officer or Secretary at the same time.



Section 2. **President and Chief Operating Officer** - The President and Chief Operating Officer of the Corporation and shall exercise the following functions:

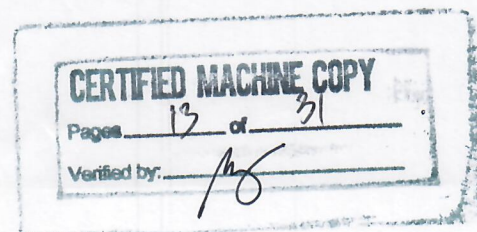
- a. To preside at the meetings of the stockholders;
- b. To initiate and develop corporate objectives and policies and formulate long range projects, plans and programs for the approval of the Board of Directors, including those for executive training, development and compensation;
- c. To supervise and manage the business affairs of the Corporation upon the direction of the Board of Directors;
- d. To implement the administrative and operational policies of the Corporation under his supervision and control;
- e. To appoint, remove, suspend, or discipline employees of the Corporation, prescribe their duties, and determine their salaries;
- f. To oversee the preparation of the budgets and the statements of accounts of the Corporation;
- g. To represent the Corporation at all functions and proceedings;
- h. To execute on behalf of the Corporation all contracts, agreements and other instruments affecting the interests of the Corporation which require the approval of the Board of Directors;
- i. To make reports to the Board of Directors and stockholders;
- j. To sign certificates of stock; and
- k. To perform such other duties as are incident to his office or are entrusted to him by the Board of Directors.

~~The President may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s), subject always to his supervision and control. (As amended on 30 October 2014.)~~

Section 3. **The Vice-President** - He shall, if qualified, act as President and Chief Operating Officer in the absence of the latter. He shall have such other powers and duties as may from time to time be assigned to him by the Board of Directors or by the President and Chief Operating Officer.

Section 4. **The Secretary** - The Secretary must be a resident and a citizen of the Philippines. He shall have the following specific powers and duties:

- a. To record the minutes and transactions of all meetings of the directors and the stockholders and to maintain minute books of such meetings in the form and manner required by law;
- b. To keep record books showing the details required by law with respect to the stock certificates of the Corporation, including ledgers and transfer books showing all shares of the Corporation subscribed, issued and transferred;
- c. To keep corporate seal and affix it to all papers and documents requiring a seal, and to attest by his signature all corporate documents requiring the same;
- d. To attend to the giving and serving of all notices of the Corporation requires by law or these by-laws to be given;
- e. To certify to such corporate acts, countersign corporate documents or certificates, and make report or statements as may be requires of him by law or by government rules and regulations;
- f. To act as inspector at the election of directors and, as such to determine the number of shares stock outstanding and entitled to vote, the shares of stock represented at the meeting, the



existence of quorum, the validity and effect of proxies, and to receive votes, ballots or consents, hear and determine questions in connection with the right to vote, count and tabulate all voted, determine the result, and do such acts as are proper to conduct the election; and

- g. To perform such other duties as are incident to his office or as may be assigned to him by the Board of Directors or the President and Chief Operating Officer.

Section 5. The Treasurer and Chief Finance Officer -The Treasurer and Chief Finance Officer of the Corporation shall have the following duties:

- a. To keep full and accurate accounts of receipts and disbursements in the books of the Corporation;
- b. To have custody of, and be responsible for, all the funds, and securities of the Corporation;
- c. To deposit in the name and to the credit of the Corporation, in such bank as may be designated from time to time by the Board of Directors, all moneys, funds, securities, and similar valuable effects belonging to the Corporation which may come under his control;
- d. To render an annual statements showing the financial condition of the Corporation and such other financial report as the Board of Directors, or the President and Chief Operating Officer may, from time to time require;
- e. To prepare such financial reports, statements, certification and other documents which may, from time to time, be requires by government rules and regulations and to submit the same to the proper government agencies; and
- f. To exercise such powers and perform such duties and functions as may be assigned to him by the President and Chief Operating Officer.

Section 6. Term of Office- The term of office of all officers shall be on (1) year and until their successors are duly elected and qualified.

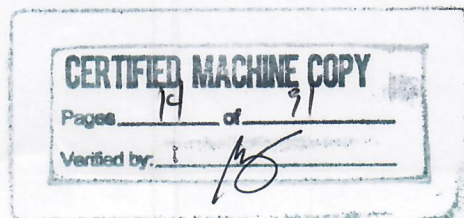
Section 7. Vacancies - If any position of the officers becomes vacant by reason of death, resignation, disqualification or for any other cause, the Board of Directors, by majority vote may elect a successor who shall hold office for the unexpired term.

Section 8. Compensation - The officers shall receive such remuneration as the Board of Directors may determine. A director shall not be precluded from serving the Corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

ARTICLE V OFFICES

Section 1. The principal office of the Corporation shall be located at the place stated in Article III of the Articles of Incorporation. The Corporation may have such other branch offices, either within or outside the Philippines as Board of Directors may designate or as the business of the Corporation may, from time to time require. (As amended on 30 October 2014.)

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ARTICLE VI

AUDIT OF BOOKS, FISCAL YEAR AND DIVIDENDS

Section 1. External Auditor- At the regular stockholders' meeting, the external auditor of the Corporation for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the Corporation and shall certify the remuneration of the external auditor or auditors as determined by the Board of Directors. (As amended on 30 October 2014.)

Section 2. Fiscal Year- The fiscal year of the Corporation shall begin on the first days of January and end on the last day of December of each year.

Section 3. Dividends- Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of percentage of ownership of stock held by them, as often and at such time as the Board of Directors may determine and in accordance with law.

The Total Dividends for distributions shall be computed using the following formula:

Total Dividends for Distribution:

Net Income after tax + Non-cash expenses & Losses - Non-cash gains - Appropriation for a given period of retained earnings + Reversal of appropriation of retained earnings for a given period

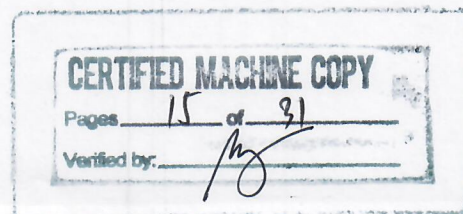
However, Total Dividends for Distribution shall not exceed the availability of unappropriated retained earnings, at any given period.

Dividends by way of cash shall not be less than 100% of its Total Dividends for Distribution. Subject to availability of ready cash, dividends shall be made quarterly, and no later than within the later to occur of (i) sixty (60) days after the end of the relevant quarter and (ii) thirty (30) days after the accountants of the corporation release its financial reports; provided that at the end of each fiscal year, based on the results of the audited financial statements, the Total Dividends for Distribution shall be recomputed and any resulting excess dividends paid shall be returned by the Shareholders and any undistributed Total Dividends for Distribution shall be paid to the Shareholders. (As amended on 30 October 2014.)

ARTICLE VII
LIQUIDATION

Section 1. In case of liquidation, dissolution, bankruptcy or winding up of affairs of the Corporation, except in cases of mergers or consolidations, the assets of the corporation shall first be used to satisfy all of the creditors' claims. The balance of the assets (Total Dividend to Shareholders), if any, shall be distributed to all Shareholders in accordance with their percentage of paid in capital as shown in the formula below. For the purpose of this provision, the unpaid subscription of a Shareholder shall not be considered in the residual asset of the Corporation upon dissolution.

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Percentage of Value of each Shareholders:

Paid in capital of each shareholder

Total Paid in Capital

Dissolution Dividends to Shareholders:

Percentage of Value of each Shareholder x Total Dissolution Dividend

(As amended on 30 October 2014.)

ARTICLE VIII

SEAL

Section 1. Form and Inscription - The corporate seal shall be determined by the Board of Directors.

ARTICLE IX

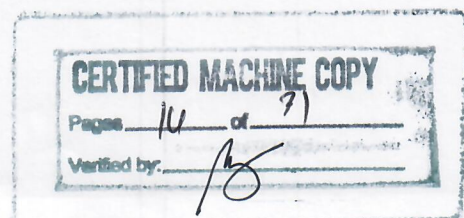
AMENDMENTS

Section 1. This by-laws may be amended or repealed by the affirmative vote of the Board of Directors in accordance with Section 7 Article III and the stockholders representing at least seventy five percent (75%) of the outstanding capital stock at any stockholder's meeting called for that purpose. ~~However, the outstanding power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of the stockholders representing a majority of the outstanding capital stock at a regular or special meeting.~~ *(As amended on 30 October 2014.)*

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IN WITNESS WHEREOF, we, the undersigned stockholders have adopted the foregoing by laws and hereunto affixed our signatures this 24th day of October, 2014 at Makati City.

SGD. EDGAR J. SIA II
TIN: 192-003-450

SGD. TONY TAN CAKTIONG
TIN: 111-391-733

SGD. FERDINAND J. SIA
TIN: 917-782-960

SGD. WILLIAM TAN UNTIONG
TIN: 111-391-779

SGD. RIZZA MARIE JOY J. SIA
TIN: 286-871-120

SGD. BENEDICTO V. YUJUICO
TIN: 129-389-277

SGD. TERESITA M. YUJUICO
TIN: 172-685-894

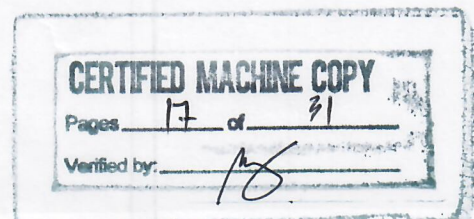
SGD. CHRISTOPHER C. DY
TIN: 225-254-874



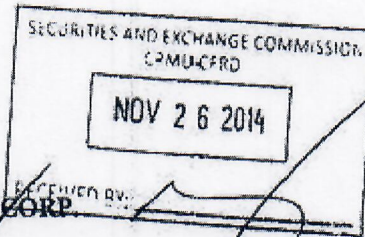
Securities and
Exchange
Commission
PHILIPPINES

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**DIRECTORS' CERTIFICATE
OF AMENDMENT OF THE
AMENDED BY-LAWS
OF
DD-MERIDIAN PARK DEVELOPMENT CORP.**



KNOW ALL MEN BY THESE PRESENTS:

The undersigned Corporate Secretary and majority of the Board of Directors of DD-MERIDIAN PARK DEVELOPMENT CORP. (the "Corporation"), do hereby certify that at the meetings of the Board of Directors held on 30th October 2014 at the 16th Floor, 6750 Building, Ayala Ave., Makati City, these amendments were unanimously approved, and at the special meetings of the shareholders of the Corporation called for the purpose of amending the By-Laws, held on 30, October 2014 at the 16th Floor, 6750 Building, Ayala Ave., Makati City, at which meetings, shareholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation were present or represented, these amendments were, by unanimous vote of the shareholders present/represented, adopted:

1. Article I, Section 3

FROM:

Section 3. Transfer of Shares- Subject to the restrictions, terms and conditions contained in the Articles of Incorporation, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the corporation only upon recording thereof in the books of the Corporation. The secretary shall cancel the stock certificates and issue new certificates to the transferee.

No share of stock against which the Corporation holds unpaid claim shall be transferable in the books of the Corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the dated of cancellation, and attached to the corresponding stub with the certificate book.

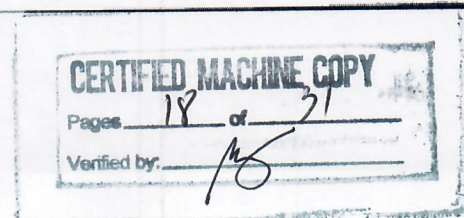
TO:

Section 3. Transfer of Shares- Subject to the restrictions, terms and conditions contained in the Articles of Incorporation and in these By-Laws, shares may be transferred, sold, assigned or pledged by delivery of the certificates duly indorsed by the stockholder, his attorney-in-fact, or other legally authorized person. The transfer shall be valid and binding on the corporation only upon recording thereof in the books of the Corporation. The secretary shall cancel the stock certificates and issue new certificates to the transferee.

No share of stock against which the Corporation holds unpaid claim shall be transferable in the books of the Corporation.

All certificates surrendered for transfer shall be stamped "Cancelled" on the face thereof, together with the dated of cancellation, and attached to the corresponding stub with the certificate book.

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2. New provisions were added to Article I, to wit:

Section 4. Transfer Restrictions.

4.1 Compliance with Contractual Undertakings. In no case shall any stockholder transfer shares in the Corporation in favor of any person or entity where such action will constitute a violation of any of the covenants, obligations, warranties, conditions, or undertakings as may be set forth in any and all contracts, agreements or other documents relevant to the operation of the Corporation's business. No transfer of capital stock of the Corporation in violation of this restriction shall be allowed or permitted to be recorded in the books of the Corporation and this restriction shall be printed in all of the Corporation's stock certificates.

4.2 Right of First Refusal. In the event that a stockholder desires to transfer all or any of his/her/its equity interest in the Corporation (each, a "Transfer") to persons other than its Affiliates or Director nominees ("Offeror"), the Offeror shall first offer all the Offeror's Shares that it desires to Transfer (the "Offered Shares") to the other stockholders (the "Offeree"), by written notice (the "Offer Notice") to the Offeree, specifying the intended third party transferee (the "Third Party Transferee"), the price per Share ("Price Per Share") and the other terms and conditions of its intended sale, assignment and other Transfer of the Offered Shares. The Offeree shall have thirty (30) days (the "Offer Period") from receipt of the Offer Notice, in which to elect to reject or accept such offer by giving written notice thereof to the Offeror, in the latter case, the Offeree shall specify the number of Offered Shares it wishes to acquire, and accept the Price Per Share and other terms and conditions set forth in the Offer Notice subject to the following conditions:

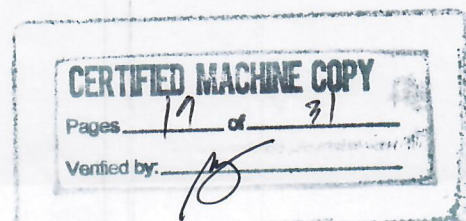
(i) If the total number of the accepted Offered Shares is equal to the number of Offered Shares, the Offeror shall sell and Transfer the Offered Shares to the Offeree;

(ii) If the number of the accepted Offered Shares is less than the number of the Offered Shares, then:

(a) If the offer from the Third Party Transferee is contingent upon the Third Party Transferee being able to purchase all of the Offered Shares, then the Offeror may sell all of the Offered Shares to the Third Party Transferee at the Price Per Share and on terms no more favorable than those offered to those Offeree.

(b) If the offer from the Third Party Transferee is not contingent upon the Third Party Transferee being able to purchase all of the Offered Shares, the Offeror shall sell and Transfer to the Offeree at the Price Per Share the number of shares accepted by the Offeree, and the remaining Offered Shares may be offered to the Third Party Transferee as set forth below.

The Offeror and the Offeree shall then have thirty (30) days from the termination of the Offer Period within which to close the Offeree's purchase of the Offered Shares (the



"Post-Offer Period").

In the event that the Offeree fails to accept the offer within the Offer Period, or, after it has accepted the offer, fails to pay the purchase price for the Offered Shares within the Post-Offer Period, the Offeror may, within a period of thirty (30) days thereafter (the "Sale Period"), Transfer the Offered Shares to the Third Party Transferee identified in the Offer Notice at the same Price Per Share or higher, and under such terms and conditions which shall in no case be more favorable to the Third Party Transferee than those set forth in the Offer Notice.

If the Offered Shares have not been sold on or before the expiration of the Sale Period, any Transfer of the Offered Shares thereafter must comply anew and be conducted in accordance with the provisions of this Section 4.2.

4.3 Tag-Along Option. In cases where the Offeree shall not exercise its right of first refusal in accordance with Section 4.2 hereof, as a consequence of which the Offeror is free to assign and Transfer all of the Offered Shares, the following procedure shall apply:

- (i) The Offeree shall have the option to require the Offeror to ensure that the Third Party Transferee shall likewise offer, and in case such offer is accepted by the Offeree, purchase the shares then owned by the Offeree in proportion to the Offered Shares at the same Price Per Share or in consideration and under the same terms and conditions as the Offered Shares (the "Tag-Along Option").
- (ii) The exercise by the Offeree of his/her/its Tag-Along Option shall be by written notice to the Offeror within the Offer Period.
- (iii) In the event that the Third Party Transferee is unwilling or unable to purchase shares of the Offeree offered pursuant to the Tag-Along Option (the "Tag-Along Shares"), then the Offeror shall, at its option, withdraw its offer to sell the Offered Shares to the Third Party Transferee and/or purchase the Tag-Along Shares itself and/or reduce its Offered Shares to accommodate the Tag-Along Shares for purchase by the Third Party Transferee.

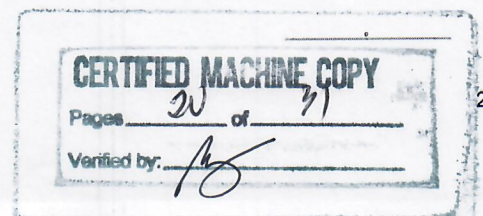
4.2 Recording of Transfer. The Transfer of the Offered Shares to the Third Party Transferee shall not be recorded in the books of the Corporation until the Offeror and/or the Third Party Transferee complies with the right of first refusal provisions under Section 4.2 hereof or the Tag-Along Option under Section 4.3 hereof (as applicable), and these restrictions shall be printed in all of the Corporation's stock certificates. The rights/options granted herein shall be deemed to subsist notwithstanding the Transfer by the other Party of its shares in the Corporation to any Third Party Transferee or Permitted Transferee.

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3. Article II, Section 5

FROM:

Section 5. Quorum- Unless otherwise provided by law, in all regular or special meeting of



stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

TO:

Section 5. Quorum- Unless otherwise provided by law, in all regular or special meeting of stockholders, at least seventy five percent (75%) of the outstanding capital stock must be present or represented in order to constitute quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.

4. Article II, Section 7

FROM:

Section 7. Manner of Voting- At all meetings of stockholders, a stockholder may vote in person or by proxy. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary at least ten (10) days before the time set for the meeting. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary, prior to a scheduled meeting or by their personal presence at the meeting.

A forum for the validation of proxies chaired by the Corporate Secretary or Assistant Corporate Secretary, shall be convened seven (7) days before any meeting. Any questions and issues relating to the validity and sufficiency, both as to form and substance, of proxies shall only be raised during said forum and resolved by the Corporate Secretary. The Corporate Secretary's decision shall be final and binding upon the shareholders. Any such question or issue decided upon by the Corporate Secretary shall be deemed settled and those not brought before said forum shall be deemed waived and may no longer be raised during the stockholders' meeting.

TO:

Section 7. Manner of Voting- At all meetings of stockholders, a stockholder may vote in person or by proxy. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the Secretary at least five (5) days before the time set for the meeting. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary, prior to a scheduled meeting or by their personal presence at the meeting.

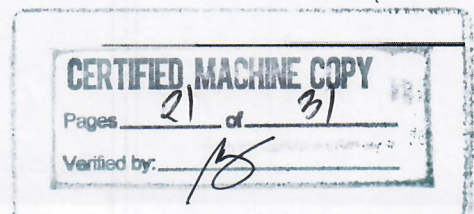
A forum for the validation of proxies chaired by the Corporate Secretary or Assistant Corporate Secretary, shall be convened three (3) days before any meeting. Any questions and issues relating to the validity and sufficiency, both as to form and substance, of proxies shall only be raised during said forum and resolved by the Corporate Secretary. The Corporate Secretary's decision shall be final and binding upon the shareholders. Any such question or issue decided upon by the Corporate Secretary shall be deemed settled and those not brought before said forum shall be deemed waived and may no longer be raised during the stockholders' meeting.

5. Article II, Section 8

FROM: 07scajulao

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Section 8. Closing of Transfer of Books or Fixing of Record Date - For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, the Board of Directors may provide that the stock and transfer books be closed ten (10) working days immediately preceding such meeting.



TO:

Section 8. Closing of Transfer of Books or Fixing of Record Date - For the purpose of determining the stockholders entitled to notice of, or to vote at, any meeting of stockholders or any adjournment thereof or to receive payment of any dividend, or of making a determination of stockholders for any other proper purpose, the Board of Directors may provide that the stock and transfer books be closed for a stated period, but not to exceed, in any case, ten (10) working days immediately preceding such meeting.

6. Article II, Section 9

FROM:

Section 9. Nomination Period - All nominations for directors to be elected by the stockholders of the Corporation shall be submitted in writing to the Corporate Secretary of the Corporation at the principal place of office of the Corporation not earlier than forty (40) days nor later than twenty (20) days prior to the date of the regular or special meeting of stockholders for the election of directors. Nominations which are not submitted within such nomination period shall not be valid. Only a stockholder of record entitled to notice of and vote at the regular or special meeting of the stockholders for the election of the directors shall be qualified to be nominated and elected a director of the Corporation.

TO:

Section 9. Nomination Period - All nominations for directors to be elected by the stockholders of the Corporation shall be submitted in writing to the Corporate Secretary of the Corporation at the principal place of office of the Corporation not earlier than forty (40) days nor later than five (5) days prior to the date of the regular or special meeting of stockholders for the election of directors. Nominations which are not submitted within such nomination period shall not be valid. Only a stockholder of record entitled to notice of and vote at the regular or special meeting of the stockholders for the election of the directors shall be qualified to be nominated and elected a director of the Corporation.

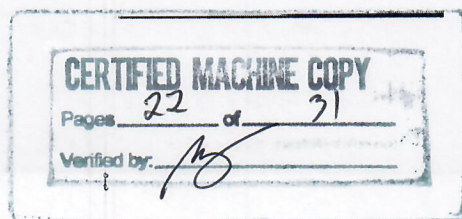
7. Article III, Section 1, Subsection (b)

FROM:

Section 1. Powers of the Board- Unless otherwise provided by law, the corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the Board of Directors composed of eight (8) members to be elected by and from among the stockholders.

Without prejudice to such powers as may be granted by law, the Board of Directors shall also have the following powers:

- a.) From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the corporation's business and affairs;
- b.) To purchase, receive, take or otherwise acquire for and in the name of the corporation, any and all properties, rights, or privileges, including securities and bonds of other corporations for such consideration and upon such terms and conditions as the Board may deem proper or convenient;
- c.) To invest the funds of the corporation in other corporations or for purposes other than those for which the corporation was organized, subject to such stockholders' approval as may be required by law;



- d.) To establish pension, retirement, bonus or other types of incentives or compensation plans for the employees, including officers and directors of the corporation;
- e.) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officer either plaintiffs or defendants in connection with the business of the corporation;
- f.) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business of the corporation to any standing or special committee or to any officer or agent and to appoint any person to be agent of the corporation with such powers and upon such terms as may be deemed fit;
- g.) To implement these by-laws and to act in any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under the Corporation Code;
- h.) Create committees and other bodies it may deem advantageous and necessary in running the affairs of the corporation.

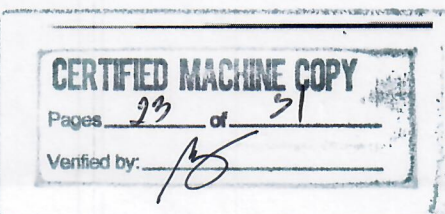
TO:

Section 1. Powers of the Board- Unless otherwise provided by law, the corporate powers of the corporation shall be exercised, all business conducted and all property of the corporation controlled and held by the Board of Directors composed of eight (8) members to be elected by and from among the stockholders.

Without prejudice to such powers as may be granted by law, the Board of Directors shall also have the following powers:

- a.) From time to time, to make and change rules and regulations not inconsistent with these by-laws for the management of the corporation's business and affairs;
- b.) To purchase, receive, take or otherwise acquire for and in the name of the corporation, any and all properties, rights, or privileges, including securities and bonds of other corporations for such consideration and upon such terms and conditions as the Board may deem proper or convenient;
- c.) To invest the funds of the corporation in other corporations or for purposes other than those for which the corporation was organized, subject to such stockholders' approval as may be required by law;
- d.) To establish pension, retirement, bonus or other types of incentives or compensation plans for the employees, including officers and directors of the corporation;
- e.) To prosecute, maintain, defend, compromise or abandon any lawsuit in which the corporation or its officer either plaintiffs or defendants in connection with the business of the corporation;
- f.) To delegate, from time to time, any of the powers of the Board which may lawfully be delegated in the course of the current business of the corporation to any standing or special committee or to any officer or agent and to appoint any person to be agent of the corporation with such powers and upon such terms as may be deemed fit;
- g.) To implement these by-laws and to act in any matter not covered by these by-laws, provided such matter does not require the approval or consent of the stockholders under the Corporation Code;

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- h.) Create committees and other bodies it may deem advantageous and necessary in running the affairs of the corporation.
- i) to conduct planning, budgeting, and business reviews; approval of annual budget and amendment to or deviation from the annual budget;
- j) approval of all development projects, including but not limited to location, extent of development and investment to be undertaken by the JVCo pursuant to Section 1.1 herein.
- k) acquisition of any equipment, property or asset (other than real property) except if needed in the ordinary course of business or as covered by the approved annual budget;
- l) acquisition of real property;
- m) the initiation of any litigation or arbitration other than for collection in the ordinary course of business;
- n) transactions or contracts between the the Corporation and any of the Shareholders, directors or officers, or their relatives by consanguinity or affinity up to the 4th civil degree (or companies more than 67% of the outstanding capital stock of which are directly or indirectly owned by such Shareholders, directors, officers or relatives);

8. Article III, Section 2

FROM:

Section 2. Election and Term- The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until successors are elected and qualified.

TO:

Section 2. Composition, Election and Term- The Board of Directors of the Corporation shall be composed of eight (8) directors. The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until successors are elected and qualified.

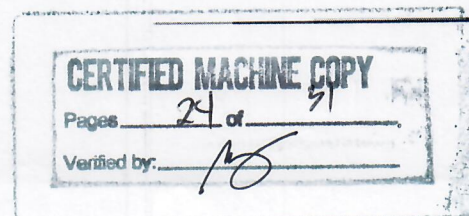
9. Article III, Section 4

FROM:

Section 4. Meetings - Regular meeting of the Board of Directors shall be held at least once every once every three (3) months on such dates and at places as may be called by the Chairman and Chief Executive Officer, or upon the request of a majority of the Directors.

TO:

Section 4. Regular Meetings - Regular meeting of the Board of Directors shall be held at least once every once every three (3) months on such dates and at places as may be called by the Chairman and Chief Executive Officer, or upon the request of a majority of the Directors. Meetings by teleconferencing or videoconferencing shall be allowed.



10. New provision was added to Article III, to wit:

Section 5. Special Meetings - Special meetings of the Board of Directors may be called by the Chairman of the Board, or in his absence, the President, or upon the request of a majority of the directors, and shall be held at such dates and such times and places as may be designated in the notice. Special meetings of the Board of Directors may be held through teleconferencing or videoconferencing.

11. Article III, Section 6

FROM:

Section 6. Notice- Notice of the Regular meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director in writing at least 10 days prior to the scheduled meeting. A director may waive this requirement, either expressly or impliedly.

TO:

Section 6 Notice- Notice of the Regular ~~or Special~~ meeting of the Board, specifying the date, time and place of the meeting, shall be communicated by the Secretary to each director in writing at least 10 days prior to the scheduled meeting. A director may waive this requirement, either expressly or impliedly.

12. Article III, Section 7

FROM:

Section 7. Quorum - A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall requires the vote of a majority of all the members of the Board.

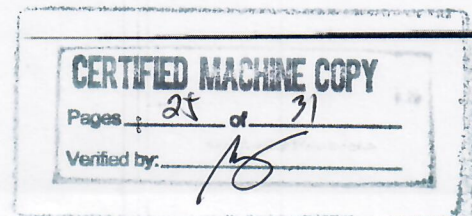
In case of a voting deadlock, each group of directors as represented by its duly authorized representative-director acceptable to the other group shall discuss until they come to an agreement to resolve the impasse.

TO:

Section 7. Quorum - The quorum for all board meetings shall be at least five (5) directors and the vote requirement for all corporate acts enumerated below shall be the affirmative vote of at least of fifty percent (50%) plus one (1), with at least one of the Directors representing Benedicto V. Yujuico, except for the election of officers which shall requires the vote of a majority of all the members of the Board.

1. Amendments to Articles of Incorporation, including: without limitation:

- a. shortening or extending the term of corporate existence
- b. increasing or decreasing authorized capital stock
- c. creating new class(es) or reclassifying the classes of shares
- d. imposing, modifying or removing any right, privilege or restriction on any class of shares
- e. changing the corporate purpose(s)
- f. increasing or decreasing the number of directors



2. Merger or consolidation with another corporation
3. Re-organization, closure, dissolution or liquidation of the Corporation
4. Issuance of new shares
5. Infusion of additional funding into the Corporation (including form, amount, timing and other terms thereof)
6. Entry of new shareholders/investors through acquisition of shares of the Corporation
7. Sale of all or substantially all of the assets of the Corporation;
8. Any sale or disposition portion or all of the landsite;
9. Declaration of profits, dividends, or any share incentive scheme, share option scheme or profit sharing, bonus, commission, or other incentive scheme;
10. Creating, acquiring or controlling, directly or indirectly, any subsidiary, or making any investment in any other company, venture, or property;
11. Use or investment of corporate resources for projects outside the nature of the business of the Corporation;
12. Expansion or reduction of scope of the business;
13. Introduction of a new business activity or cessation of any aspect of the business;
14. Appointment of a property manager; and
15. Amendments of the By-Laws.

13. Article III, Section 9

FROM:

Section 9. Compensation- By- Resolution of the Board, each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the Corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders.

TO:

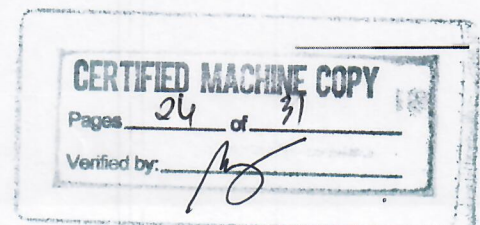
Section 9. Compensation- By- Resolution of the Board, each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the Corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least 75% of the outstanding capital stock at a regular or special meeting of the stockholders.

14. Article IV, Section 1

FROM:

Section 1. ^{07sc} Election/Appointment- Immediately after their election, the Board of Directors shall formally organize by electing the President and Chief Operating Officer, the Vice President, the Treasurer and Chief Finance Officer, and the Secretary at said meeting. 1

The Board may, from time to time, appoint such other officers as it may determine to be necessary or proper. Any two (2) or more positions may be held concurrently by the same person, except that no one shall act as President and Chief Operating Officer and Treasurer and Chief Finance Officer or Secretary at the same time.



TO:

Section 1. Election/Appointment- Immediately after their election, the Board of Directors shall formally organize by electing: the Chairman and Chief Executive Officer, Co-Chairman, Vice Chairman Emeritus, President and Chief Operating Officer, the Vice President, the Treasurer and Chief Finance Officer, and the Corporate Secretary at said meeting.

15. Article IV, Section 2, insertion of the Power of the President to delegate

XXX

XXX

XXX

The President may assign the exercise or performance of any of the foregoing powers, duties and functions to any other officer(s), subject always to his supervision and control.

16. Article V, Section 1

FROM:

Section 1. The principal office of the Corporation shall be located at the place stated in Article III of the Articles of Incorporation. The Corporation may have such other branch offices, either within or outside the Philippines as Board of Directors may designate.

TO:

Section 1. The principal office of the Corporation shall be located at the place stated in Article III of the Articles of Incorporation. The Corporation may have such other branch offices, either within or outside the Philippines as Board of Directors may designate or as the business of the Corporation may, from time to time require.

17. Article VI, Section 1

FROM:

Section 1. External Auditor- At the regular stockholders' meeting, the external auditor of the Corporation for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the Corporation.

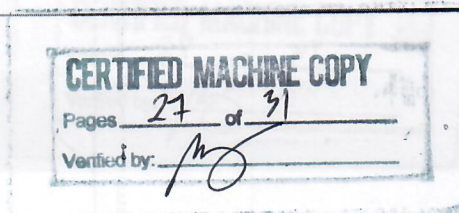
TO:

Section 1. External Auditor- At the regular stockholders' meeting, the external auditor of the Corporation for the ensuing year shall be appointed. The external auditor shall examine, verify and report on the earnings and expenses of the Corporation and shall certify the remuneration of the external auditor or auditors as determined by the Board of Directors.

18. Article VI, Section 3

FROM:

Section 3. ^{07sc}Dividends- Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, annually or as often and at such time as the Board of Directors may determine and in accordance with law.



TO:

Section 3. Dividends- Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding percentage of ownership of stock held by them, as often and at such time as the Board of Directors may determine and in accordance with law.

The Total Dividends for distributions shall be computed using the following formula:

Total Dividends for Distribution:

Net Income after tax + Non-cash expenses & Losses - Non-cash gains - Appropriation for a given period of retained earnings + Reversal of appropriation of retained earnings for a given period

However, Total Dividends for Distribution shall not exceed the availability of unappropriated retained earnings, at any given period.

Dividends by way of cash shall not be less than 100% of its Total Dividends for Distribution. Subject to availability of ready cash, dividends shall be made quarterly, and no later than within the later to occur of (i) sixty (60) days after the end of the relevant quarter and (ii) thirty (30) days after the accountants of the corporation release its financial reports; provided that at the end of each fiscal year, based on the results of the audited financial statements, the Total Dividends for Distribution shall be recomputed and any resulting excess dividends paid shall be returned by the Shareholders and any undistributed Total Dividends for Distribution shall be paid to the Shareholders.

19. Article VII, Section 1

FROM:

Section 1. In case of liquidation, whether voluntary or involuntary, the corporation shall distribute its remaining assets on the basis of the amount of actual contribution of the incorporators or stockholders at the time of liquidation.

TO:

Section 1. In case of liquidation, dissolution, bankruptcy or winding up of affairs of the corporation, except in cases of mergers or consolidations, the assets of the corporation shall first be used to satisfy all of the creditors' claims. The balance of the assets (Total Dividend to Shareholders), if any, shall be distributed to all Shareholders in accordance with their percentage of paid in capital as shown in the formula below. For the purpose of this provision, the unpaid subscription of a Shareholder shall not be considered in the residual asset of the Corporation upon dissolution.

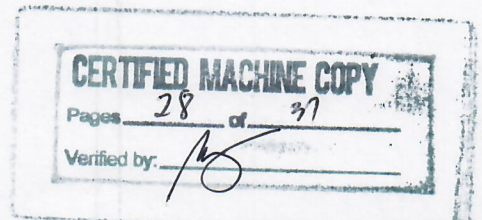
Percentage of Value of each Shareholders:

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Paid in capital of each shareholder

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Total Paid in Capital



Dissolution Dividends to Shareholders:**Percentage of Value of each Shareholder x Total Dissolution Dividend****20. Article IX, Section 1****FROM:**

Section 1. These by-laws may be amended or repealed by the affirmative vote of at least a majority of the Board of Directors and the stockholders representing a majority of the outstanding capital stock at any stockholder's meeting called for that purpose. However, the outstanding power to amend, modify, repeal or adopt new by-laws may be delegated to the Board of Directors by the affirmative vote of stockholders representing not less than two-thirds of the outstanding capital stock; provided, however, that any such delegation of powers to the Board of Directors to amend, repeal or adopt new by-laws may be revoked only by the vote of the stockholders representing a majority of the outstanding capital stock at a regular or special meeting.

TO:

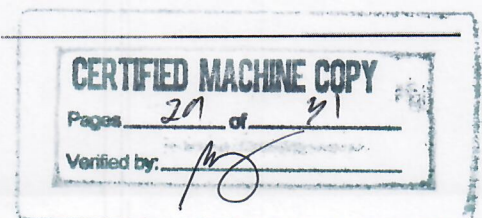
Section 1. These by-laws may be amended or repealed by the affirmative vote of the Board of Directors in accordance with Section 7 Article III and the stockholders representing at least seventy five percent (75%) of the outstanding capital stock at any stockholder's meeting called for that purpose.

A copy of the Amended By-Laws embodying the foregoing amendment is hereto attached.

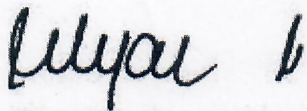


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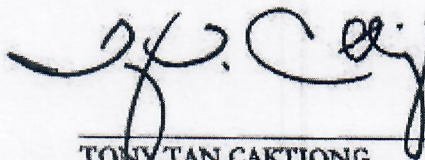
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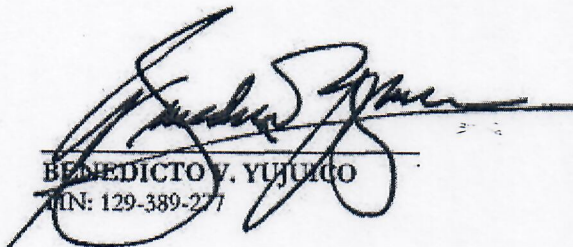
IN WITNESS WHEREOF, we have hereunto signed these presents on this November 14, 2014 at Makati City, Philippines.



EDGAR J. SIA II
TIN: 192-003-450



TONY TAN CAKTIONG
TIN: 111-391-733



BENEDICTO V. YUJICO
TIN: 129-389-277



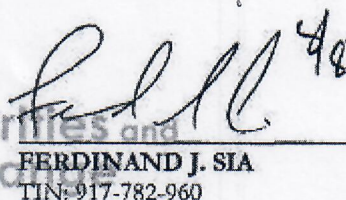
WILLIAM TAN UNTIONG
TIN: 111-391-779

corp. sec.



RIZZA MARIE JOY J. SIA
TIN: 286-871-120

Securities and
Exchange
Commission
PHILIPPINES

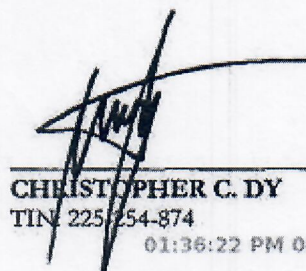


FERDINAND J. SIA
TIN: 917-782-960



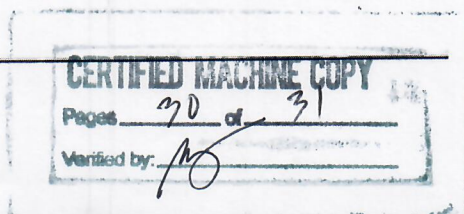
TERESITA M. YUJICO
TIN: 172-685-874

07scajao



CHRISTOPHER C. DY
TIN: 225-254-874

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ACKNOWLEDGMENT

SUBSCRIBED AND SWORN TO before me this NOV 14 2014 QUEZON CITY exhibiting to me the following:

Name	Government Id	Validity
Edgar J. Sia II	TIN 192-003-450	
Ferdinand J. Sia	TIN 917-782-960	
Rizza Marie Iov J. Sia	TIN 286-871-120	
Tony Tan Caktiong	TIN 111-391-733	
William Tan Untiong	TIN 111-391-779	
Benedicto V. Yujuico	TIN 129-389-277	
Teresita M. Yujuico	TIN 172-685-894	
Christopher C. Dy	TIN 225-254-874	

Known to me and to me known to be the same persons who executed the foregoing instrument and acknowledged to me that the same is their free and voluntary act and deed.

ATTY. JOEL C. GORDOLA

NOTARY PUBLIC

COMMISSION EXPIRES DEC. 31, 2015

PTR NO. 904237, 1/02/2014, Q.C.

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Book No. 179
Series of 179



Securities and
Exchange
Commission
PHILIPPINES

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CERTIFIED MACHINE COPY

Pages 31 of 31
Verified by: 10



**REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
TARLAC CITY EXTENSION OFFICE**

I hereby certify that [a] this is a true copy of the documents stored in the SEC i-View facility to which proper security measures were employed to ensure data integrity, consisting of THIRTY ONE (31) page(s); and [b] at all material times, the SEC i-View Facility was operating in a manner that and not affect the integrity of the electronic document.

DD-MERIDIAN PARK DEVELOPMENT CORP.

Verified by: PRINCESS Y. SAGUN
O.R. No.: 6136077

Fees: Php. 280.00
Date: Aug. 11, 2020


SIMON C. CAJULAO, JR.
ADMIN OFFICER IV
SEC – TARLAC CITY EXTENSION OFFICE